



**Policy Finance and  
Development**

**23 September  
2014**

**Matter for Decision**

**Statement of Accounts 2013/14**

Title:

**John Dickson – Chief Financial and Section 151 Officer**

Author:

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## **1. Introduction**

- 1.1 Under the terms of the Accounts and Audit Regulations (2011) each Local Authority is required to prepare a Statement of Accounts (the Statement) by 30 June following the end of the year to which they relate. This draft Statement is signed by the Section 151 Officer as being a “true and fair” representation of the Council’s financial performance during the year and of its financial position at the year end. This has been achieved for 2013/14 and the Statement of Accounts is attached to this report.
- 1.2 The Accounts and Audit Regulations also require that the Statement is approved by members and published by 30 September each year. Between June and September the Statement is subject to external audit and the auditors findings are outlined in their “Report to Those Charged with Governance (ISA (UK&I) 260)” which is the subject of another report to this Committee.
- 1.3 Following the completion of the External Audit, the Audit Commission require a “Letter of Representation” to be considered by members and signed by the Chief Financial Officer and the Chair of this Committee. The proposed letter is attached to this report.

## **2. Recommendations**

- 2.1 That the Committee approve the Statement of Accounts for the year 2013/14. These will be signed following this meeting.
- 2.2 That the Committee approve the “Letter of Representation” to be signed by the Chief Financial Officer and the Chair of this committee following this meeting.

## **3. Information**

- 3.1 The Statement has been prepared according to the requirements of the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Local Authority Accounting in the United Kingdom (the Code). The Statements have been prepared based on International Financial Reporting Standards (IFRS) following its introduction in 2010/11.
- 3.2 The Statement comprises the Main Financial Statements
  - Statement of Movements in Reserves
  - Comprehensive Income and Expenditure Statement
  - Balance Sheet
  - Cash Flow Statement
  - Notes to the Financial Statements

In addition, the following supplementary statements with accompanying notes have been produced:

- Housing Revenue Account
- Collection Fund

3.3 The Council's Statement for 2013/14 is appended to this report.

Notable Items in the Statement for 2013/14

3.4 Relatively few changes have been made to the Code in 2013/14 but those changes (including decisions made by management) that have impacted the Statement for this Council have been summarised below for reference:

<b>Change</b>	<b>Source of change</b>	<b>Expected Impact</b>
<u>Non Domestic Rates</u>  The local government finance regime was revised with the introduction of the retained business rates scheme	Code	Fluctuating income levels means that there is potential for either a surplus or deficit on the NDR account.
<u>Events after the Reporting Period.</u>  A note relating to a non adjusting event after the reporting period which relates to the new Leisure Services Contract	Code	An additional note will be included in the notes to the core statements.

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**Background Papers:-**

- Nominal Ledger Close Down Files
- Relevant guidance including the Code of Practice on Local Government Accounting

<b>Implications</b>	
Financial (JD)	The financial implications are contained within the body of this report.
Risk	No direct implications
Equalities	No direct implications
Legal (KG)	In accordance with the regulations the Council is obliged to provide such information at the year end by 30 September 2014